ZOGLO'S FOOD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
March 31, 2024

1.1 Date

This Management Discussion and Analysis ("MD&A") of Zoglo's Food Corp. (formerly Zoglo's Incredible Food Corp.) (or the "Company") has been prepared by management as of May 23, 2024 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the three months ended March 31, 2024 and 2023 and the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2023 and 2022 which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

Zoglo's Food Corp. was incorporated and registered as 1258481 B.C. Ltd under the laws of the Province of British Columbia on July 23, 2020. On March 29, 2021, the Company changed its name to "Zoglo's Incredible Food Corp." in connection with the closing of a reverse take-over ("RTO") transaction. On February 28, 2023, the Company changed its name to "Zoglo's Food Corp".

On March 23, 2021, the Company completed the RTO transaction with Zoglo's Incredible Food Inc. ("Zoglo") whereby the Company acquired 100% of the issued and outstanding common shares of Zoglo, in exchange for 64,000,000 of common shares of the Company issued to the shareholders of Zoglo (the "Transaction") resulting in Zoglo becoming a wholly owned subsidiary of the Company and the Company will continue on the business of Zoglo. Upon completion of the Transaction, the securities holders of Zoglo became shareholders of the combined entity (the "Resulting Issuer").

The Company was previously in the business of designing, developing, producing, distributing, and selling plant-based meat alternative products. In fiscal 2023, the Company discontinued the operations of its plant-based business as a result of declining sales in the industry. The Company is currently seeking out other potential business opportunities.

On July 21, 2021, the Company filed a non-offering long form prospectus dated July 20, 2021 (the "Prospectus") in the Provinces of Ontario and British Columbia, to enable the Resulting Issuer to become a "reporting issuer" pursuant to applicable securities legislation. The Company's common shares were approved for listing on the Canadian Securities Exchange ("CSE"), and commenced trading effective July 26, 2021 under the symbol "ZOG".

On November 4, 2021, the Company's shares were accepted for listing and commenced trading on the Frankfurt Stock Exchange under the symbol "7UT". On May 5, 2023, the Company changed its trading symbol to "KX9" on the Frankfurt Stock Exchange.

On December 5, 2023, the Company consolidated its share capital on a ratio of one (1) new post-consolidated common share for every ten (50) old pre-consolidated common shares.

The Company's head office and principal address is Suite 488-1090 West Georgia Street, Vancouver, BC, V6E 3V7. The registered and records office is Suite 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful identification of viable business projects, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. These conditions cast significant doubt on the Company's ability to continue as a going concern. During the period ended March 31, 2024, the Company reported a consolidated net income of $373,011 (March 31, 2023- consolidated net loss of $262,315). As at March 31, 2024, the Company had working capital of $412,062 (December 31, 2023 – working capital deficit of $652,071) and an accumulated deficit of $13,742,919 (2022 - $13,690,571). There is material uncertainty related to these events and conditions which may cast significant doubt on the Company's ability to continue as a going concern.

Recent Highlights and Corporate Developments

- Changes in management and board of directors:
    a) Hari Varshney, CFO appointed from October 6, 2023 to April 4, 2024 and director appointed effective June 27, 2023
    b) Peeyush Varshney, CEO, director and corporate secretary appointed from October 6, 2023 to April 4, 2024
    c) Mervyn Pinto, director appointed from October 6, 2023 to April 4, 2024
    d) Robert Dubeau, CEO and director appointed effective April 4, 2024
    e) Shannon Andreson, CFO, director and corporate secretary appointed effective April 4, 2024

- The Company completed a non-brokered private placement offering of 12,726,749 units at a price of $0.055 per unit for gross proceeds of $699,971 on March 15, 2024. Each unit consists of one common share of the Company and one whole common share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at an exercise price of $0.10 per common share for a period of 36 months from the closing date of the offering.

1.3 Selected Annual Information

	December 31, 2023	December 31, 2022	December 31, 2021
Net loss from continued operations	$ (218,792)	$(994,471)	$ (2,586,707)
Net income (loss)	$ (425,359)	$(5,706,734)	$ (7,973,688)
Net loss from continued operations per share-basic and diluted	$ (0.10)	$ (0.48)	$ (1.22)
Net income (loss) per share-basic and diluted	$ (0.20)	$ (2.74)	$ (3.83)
Total assets	$ 57,000	$ 359,559	$ 9,706,741
Total long-term liabilities	$ Nil	$ Nil	$ 1,805,005
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

The Company discontinued its subsidiary's operations in June 2023. The following discusses the results of operations from the Company's continued operations and its consolidated balances.

Three months ended March 31, 2024 and 2023

During the period ended March 31, 2024, the Company reported a consolidated net income of $373,011 or $0.10 earning per share compared to a consolidated net loss of $262,315 or $0.13 loss per share for the period ended March 31, 2023, a decrease in loss of $635,326. The decrease in consolidated loss was primarily due to the net income from discontinued operations as a result of a gain recognized on the write off of the discontinued subsidiary's liabilities followed by Zoglo's application of bankruptcy with Industry Canada and appointment of Dodick Landau Inc. as trustee of Zoglo's estate on March 19, 2024.

The consolidated net income for fiscal 2024 consists of a net loss of $64,838 (2023- net loss of $34,544) from its continued operations and a net income of $437,849 (2023- net loss of $227,771) from its discontinued operations.

The general administrative expenses from continuing operations excluding share-based payment expenses for the period ended March 31, 2024 were $64,838 (2023 - $2,471). The increase in expenses was mainly attributable to:

- Consulting fees of $2,000 the advisory services rendered to the Company.
- Office and miscellaneous of $16,501 as no discount was received on administrative fee in current period, compared to a 5-month discount on administrative fee of $5,000 per month for the period from January 1, 2023 to May 31, 2023.
- Professional fees of $34,451 due to an increase in the legal fee in connection with the filing services of subsidiary's bankruptcy application and other corporate matters.
- Rent of $9,000 for the Company's office space rental.

During the first quarter, the Company did not recognize share-based compensation expense as there were no stock options granted or vested. In the comparative quarter, $32,612 in share-based compensation was recorded on the vested portion of previously granted stock options.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight available quarters.

Quarter ended	Revenue (adjustment)	Net loss from continued operation	Net income (loss)	Loss peer share from continued operation	Earnings (loss) per share
March 31, 2024	$ -	$ (64,838)	$ 377,886	$ (0.02)	$ 0.10
December 31, 2023	-	(97,675)	(117,967)	(0.04)	(0.05)
September 30, 2023	-	(20,586)	56,036	(0.01)	0.02
June 30, 2023	-	(71,112)	(101,113)	(0.03)	(0.05)
March 31, 2023	41,104	(34,544)	(262,315)	(0.02)	(0.12)
December 31, 2022	(104,215)	(213,687)	(3,336,749)	(0.10)	(1.60)
September 30, 2022	166,667	(138,731)	(488,071)	(0.07)	(0.23)
June 30, 2022	1,219,019	(256,118)	(953,726)	(0.12)	(0.46)

Over the past fiscal eight quarters, the significant variances were as follows:

Quarter Ended	Summary of Results
March 31, 2024 and December 31, 2023	Decrease in loss due to a gain on write off of accounts payable and gain on debt settlement recognized and a significant reduction of operational costs as a result of the discontinued business and strategic restructure.
September 30, 2023	The Company recognized net income due to a gain in inventory value recognized, a reversal of share-based compensation expenses for the forfeited unvested options, recovery of balances due to discounts negotiated on services, and less accretion and deprecation expenses on its note payable and capital assets, respectively.
June 30, 2023 and March 31, 2023	Decrease in loss due to less share-based compensation expense on vested options, less accretion and deprecation expenses on its note payable and capital assets, respectively. The Company was also undergoing a strategic restructuring reducing consulting and wages and benefits costs. No gross profits were recognized in these periods.
December 31, 2022	Increase in loss due to impairment on intangible asset, inventory value to net realizable value and loss on write down of assets.
September 30, 2022	The Company had reduced activities in investor relation, marketing and lower share-based compensation resulting in a lower net loss.
June 30, 2022	The Company did not incur listing expenses and lower share-based compensation expense in addition to the increase in revenues earned in the quarter resulting in a lower net loss.

1.6 Liquidity and Capital Resources

The Company reported a working capital of $412,062 (December 31, 2023 – working capital deficit of $652,071) at March 31, 2024. As at March 31, 2023, the Company had cash of $450,716 (December 31, 2023 - $39,724), trades and other receivables of of $15,253 (December 31, 2023- $17,276), accounts payable and accrued liabilities of $53,907 (December 31, 2023 - $364,022), due to related parties of $nil (December 31, 2023 - $305,049) and loan payable of $nil (December 31, 2023 - $40,000).

The Company continues to have capital requirements in excess of its currently available resources and it is required to seek additional financing. There is no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial instruments consist of cash, trade and other receivables, accounts payables and accrued liabilities, and due to related parties. These financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk and other market risk.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has significant credit risk. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including cash and short term investments with banks and financial institutions and advances to suppliers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by seeking debt and equity financing when needed. Liquidity risk is considered as high.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty. There have been no significant impacts on the Company's consolidated statements of loss and comprehensive loss from changes in interest rates.

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is the Canadian dollar. The currency in which purchase transactions are denominated is US dolloar. The Company does not currently hedge its currency risk, and is therefore subject to gains or losses due to fluctuations in that currency. In 2023, the Company's exposure to foreign currency changes for all other currencies was not material.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, officers and the companies controlled by the directors and officers as well as their spouses.

The remuneration of the key management personnel during the periods ended March 31, 2024 and 2023 were as follows:

		March 31, 2024		March 31, 2023
Officers' remuneration (i)	$	-	$	44,867
Consulting fees (ii)		-		8,500
Director's fees (iii)		-		1,250
Share-based compensation (iv)		-		32,468
Total	$	-	$	87,085

During the three months ended March 31, 2024, transactions with key management and other related party transactions as follows:

(i) During the period ended March 31, 2024, the Company paid or accrued salaries, management fees, health benefits, and vehicle allowances totaling $nil (2023 - $44,867) to three former directors and/or officers of the Company. This amount is included in net and comprehensive income (loss) from discontinued operations on the statements of loss and comprehensive loss.

As at March 31, 2024, the Company wrote off the total outstanding of $91,717 (December 31, 2023 - $91,717) which was owed to the former directors and or officers of the Company for consulting services and recorded as a gain on write off of account payable.

(ii) The Company entered into an advisory agreement with Professional Retailing Inc., a company controlled by a former CEO, for consulting services with respect to packaging, marketing and product advisory services in exchange for $102,000 per year, payable monthly from August 1, 2022. Effective January 1, 2023, the agreement was terminated.

During the period ended March 31, 2024, the Company paid or accrued $nil (2023 - $8,500) in consulting fees pursuant to this agreement. This amount is included in net and comprehensive income (loss) from discontinued operations on the statements of loss and comprehensive loss.

During the period ended March 31, 2024, the Company wrote off the total outstanding of $48,025 (December 31, 2023 - $48,025) in consulting services owed to the former CEO's company and recorded as a gain on write off of accounts payable.

(iii) During the period ended March 31, 2024, the Company paid $Nil (2023 - $1,250) to a company controlled by the former chairman of the board and former director of the Company for director fees.

(iv) During the period ended March 31, 2024, share-based compensation expense of $nil (2023 - $32,468) was recorded on the vested portion of the stock options granted to directors and officers of the Company.

(v) During the period ended March 31, 2024, the Company paid or accrued $nil (2023 - $15,636 in accounting and bookkeeping fees to a company partially owned by the former CFO.

(vi) During the period ended March 31, 2024, $Nil (2023 - $7,625) was due to Naknik that was included in accounts payable and accrued liabilities, a company controlled by a former director of the Company and the spouse of a director and significant shareholder of the Company, for inventory purchased.

(vii) During the year ended December 31, 2023, Zoglo, had two outstanding short term non-interest bearing loans from the director of Zoglo totaling $19,727. The Company settled the loans by transferring its freezer equipment (Note 8) to the director of Zoglo and recognized a loss on asset disposal of $29,939.

As at March 31, 2024, a balance of $nil (2023 - $11,842) was outstanding on the loans.

(viii) During the year ended December 31, 2023, the Company entered into a secured loan agreement with the same Zoglo director (also the "Lender") for a loan facility of up to $600,000. Amounts borrowed under this agreement will bear interest at 6% per annum and mature on February 10, 2024. The loan has a convertibility to be settled by shares under the following terms:

Upon the earlier to occur of:

1) *a change of control of the Company;*
2) *the sale of all or substantially all of the assets of the Company;*
3) *the closing of a financing of the Company for gross proceeds of not less than $2,000,000; and*

4) *the Maturity Date; (each a "Trigger Event") the Lender shall have the option, at its sole discretion, to:*
   - *Require the Company to repay in whole the Outstanding Balance;*
   - *Convert the Advances into shares of the Company with the subscription price payable by the Lender equal to the greater of: (1) $0.10 per share; and (2) the lowest permitted price according to the policies of the Exchange; and to require the Company to repay all remaining amounts of the Outstanding Balance within 60 days of the occurrence of the Trigger Event; or*
   - *Require the Outstanding Balance to be repaid to the Lender on the Maturity Date.*

On October 5, 2023, the Company converted a total of $309,243 which consisted of $298,474 in principal and $10,769 in accrued interest by issuing 61,849 common shares at a price of $5.00 per share.

(x) On August 23, 2022, the Company entered into a 90-day promissory note for an operational loan of $100,000 from the spouse of a former director of the Company. The loan is unsecured with a maturity date of November 23, 2022. On maturity date, the Company would repay the principal amount plus interest of $5,000. On April 11, 2023, the Company entered into a settlement arrangement on this loan to pay a total of $111,658, inclusive of interest (the "Settlement Amount") by monthly installments of $11,166 from April 2023 to August 2023 and $27,914 from September 2023 to October 2023. In addition to the Settlement amount, the Company would pay $5,000, as partial payment for the related legal fee on or before October 15, 2023. In the event of a change of control or capital raise before the final instalment date, the balance of the Settlement Amount will be due upon closing of any such transaction.

During the period ended March 31, 2024, the Company wrote off the total outstanding of $94,326 (December 31, 2023 - $94,326) and recorded as a gain on write off of accounts payable.

(xi) On March 23, 2021, the Company entered into an administrative services agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for administrative services provided to the Company in exchange for a monthly fee of $10,000 plus taxes for an initial term of two years and renewed annually unless terminated. On June 8, 2023, this agreement was terminated and services were rendered on a month to month basis. On September 1, 2023, the Company entered into a new administrative services agreement with VCC in exchange for $10,000 plus taxes per month for an initial term of one year and renewed annually unless terminated.

During the period ended March 31, 2024, the Company paid or accrued $30,000 (2023 - $15,000) for administrative fees to VCC. VCC provided a 5-month discount on administrative fee of $5,000 per month for the period from January 1, 2023 to May 31, 2023.

As at March 31, 2024, $Nil (December 31, 2023 - $89,350) is due to VCC for administrative fees.

(xii) During the year ended December 31, 2023, the Company entered into two promissory notes totaling $32,500 with the spouse of a director of the Company. The promissory notes are unsecured, bearing interest at 8% per annum, and matures on January 4, 2024 and February 20, 2024, respectively. During the period ended March 31, 2024, the Company repaid the total outstanding of $33,605 which included accrued interest of $1,105.

In addition, during the period ended March 31, 2024 the Company paid or accrued $9,000 (2023-$nil) in rent to a company controlled by the spouse of the CFO and director of the Company.

1.10 Fourth Quarter

None.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 4 of the financial statements of the Company, as at and for the year ended December 31, 2023.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at March 31, 2024 are as follows:

		Level 1		*Level 2*		*Level 3*
Financial assets						
Cash	$	–	$	450,716	$	–
Trade and other receivables	$	–	$	15,253	$	–
Financial liabilities						
Trade payables	$	–	$	53,907	$	–

1.15 Other Requirements

Summary of Outstanding Share Data as of May 23, 2024:
Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	14,912,425
Options:	Nil
Warrants:	12,780,334

On behalf of the Board of Directors, thank you for your continued support.

"Robert Dubeau"
Robert Dubeau
CEO